

TENNESSEE HOUSING DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
June 30, 2002
(Expressed in Thousands)

ASSETS

Current assets:		
Cash and cash equivalents (Note 2)	\$	258,413
Investments (Note 2)		29,009
Receivables:		
Accounts		10,902
Interest		15,605
First mortgage loans		33,368
Due from federal government		8,933
Total current assets		<u>356,230</u>
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents (Note 2)		6,468
Investments (Note 2)		189,990
Investment interest receivable		2,470
Investments (Note 2)		297,531
First mortgage loans receivable		1,503,992
Deferred charges		11,923
Advance to local government		2,484
Other receivables		13
Capital assets:		
Furniture and equipment		71
Less accumulated depreciation		(66)
Total noncurrent assets		<u>2,014,876</u>
Total assets		<u>2,371,106</u>

LIABILITIES

Current liabilities:		
Checks payable (Note 3)		2,276
Accounts payable		1,847
Accrued payroll and related liabilities		246
Investments purchased		1,998
Compensated absences		256
Due to primary government		35,420
Interest payable		48,767
Escrow deposits		579
Prepayments on mortgage loans		1,589
Notes payable (net of deferred amount on refundings) (Note 4)		67,909
Advance on bond sale		850
Bonds payable (Note 4)		106,310
Total current liabilities		<u>268,047</u>
Noncurrent liabilities:		
Bonds payable (net of deferred amount on refundings) (Note 4)		1,714,084
Compensated absences		267
Escrow deposits		14,054
Arbitrage rebate payable		3,935
Deferred revenue		720
Total noncurrent liabilities		<u>1,733,060</u>
Total liabilities		<u>2,001,107</u>

NET ASSETS

Invested in capital assets		5
Restricted for single family bond programs (Note 5)		348,167
Restricted for grant programs (Note 5)		8,297
Restricted for Homebuyers Revolving Loan Program (Note 5)		3,154
Unrestricted (Note 7)		10,376
Total net assets	\$	<u>369,999</u>

The Notes to the Financial Statements are an integral part of this statement.